

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR					Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	20,589	3.9%	3.9%	-1.19%	16,860	3.9%	3.9%	4.01%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	20,589	3.9%	3.9%	-1.19%	16,860	3.9%	3.9%	4.01%	16,874	4.0%	3.9%	3.06%	16,705	4.0%	3.9%	5.46%	11.70%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	21,437	4.0%	3.9%	0.45%	17,299	4.0%	3.9%	4.63%	16,345	3.9%	3.9%	1.52%	16,820	4.1%	3.9%	5.06%	12.09%	18.35%	14.73%	14.78%
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	38,368	7.2%	7.9%	-1.22%	33,900	7.9%	7.9%	4.33%	33,519	8.0%	7.9%	2.29%	33,364	8.1%	7.9%	6.45%	12.22%	7.93%	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	44,805	8.4%	7.9%	0.28%	36,208	8.4%	7.9%	2.68%	34,867	8.3%	7.9%	2.10%	32,303	7.8%	7.9%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	13,748			0.26%	11,106			2.64%	10,699			2.07%	10,702			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	13,748	2.6%	2.6%	0.26%	11,106	2.6%	2.6%	2.64%	10,699	2.5%	2.6%	2.07%	10,702	2.6%	2.6%	3.58%	8.80%	6.27%	8.22%	-2.45%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	138,946	26.2%	26.3%	-0.35%	115,374	26.8%	26.3%	3.65%	112,304	26.7%	26.3%	2.20%	109,894	26.6%	26.3%	4.97%	10.80%	8.89%	9.59%	-0.28%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	46,394	8.7%	8.8%	-0.09%	40,156	9.3%	8.8%	9.03%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	15.98%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	46,394	8.7%	8.8%	-0.09%	40,156	9.3%	8.8%	9.03%	36,824	8.8%	8.8%	0.95%	36,428	8.8%	8.8%	5.46%	15.98%	9.32%	13.32%	5.50%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	20,800	3.9%	4.0%	-1.35%	18,637	4.3%	4.0%	5.35%	19,348	4.6%	4.0%	9.64%	17,437	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	21,501	4.0%	4.0%	1.73%	18,238	4.2%	4.0%	5.45%	17,181	4.1%	4.0%	4.29%	17,567	4.2%	4.0%	11.20%	24.42%	N/A	N/A	N/A
Total Large Cap - Active	42,301	8.0%	8.0%	0.18%	36,875	8.6%	8.0%	5.40%	36,529	8.7%	8.0%	6.96%	35,004	8.5%	8.0%	11.67%	26.11%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	5,491	1.0%	1.0%	-1.00%	4,621	1.1%	1.0%	7.00%	4,290	1.0%	1.0%	3.01%	4,199	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	5,281	1.0%	1.0%	0.62%	4,786	1.1%	1.0%	7.37%	4,430	1.1%	1.0%	4.92%	4,248	1.0%	1.0%	10.41%	25.15%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	53,073	10.0%	10.0%	0.10%	46,282	10.7%	10.0%	5.74%	45,249	10.8%	10.0%	6.37%	43,451	10.5%	10.0%	11.37%	25.41%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	92,118	17.3%	16.7%	0.31%	72,455	16.8%	16.7%	0.44%	70,669	16.8%	16.7%	0.28%	69,850	16.9%	16.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	82,294	15.5%	16.7%	0.23%	64,501	15.0%	16.7%	-0.24%	63,582	15.1%	16.7%	0.44%	64,583	15.6%	16.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	92,091	17.3%	16.7%	0.59%	71,997	16.7%	16.7%	-0.02%	70,522	16.8%	16.7%	0.58%	69,056	16.7%	16.7%	-1.05%	0.09%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	266,503	50.2%	50.0%	0.38%	208,953	48.5%	50.0%	0.07%	204,773	48.7%	50.0%	0.42%	203,489	49.2%	50.0%	-0.76%	0.11%	6.14%	6.59%	7.79%
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	26,077	4.9%	5.0%	0.39%	19,928	4.6%	5.0%	0.39%	21,519	5.1%	5.0%	1.07%	20,641	5.0%	5.0%	0.93%	2.81%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL NDACo PROGRAM SAVINGS	530,992	100.0%	100.0%	0.11%	430,692	100.0%	100.0%	2.44%	420,670	100.0%	100.0%	1.49%	413,902	100.0%	100.0%	2.61%	6.80%	7.08%	8.72%	3.73%
POLICY TARGET BENCHMARK				0.24%				1.90%				1.59%				2.02%	5.87%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.